OE ENERGY MARKET SNAPSHOT

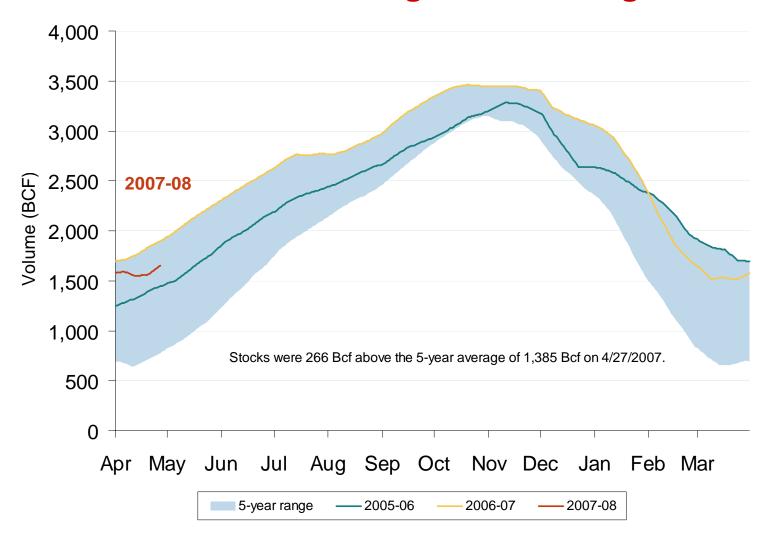
Southeast States Version

- Market Fundamentals
- Prices and Market Analysis

Office of Enforcement
Federal Energy Regulatory Commission
May 2007

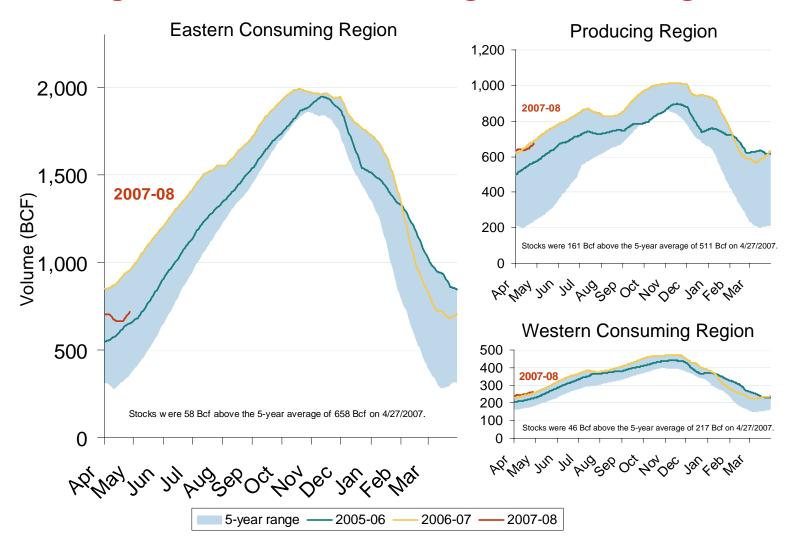
Market Fundamentals

Total U.S. Working Gas in Storage

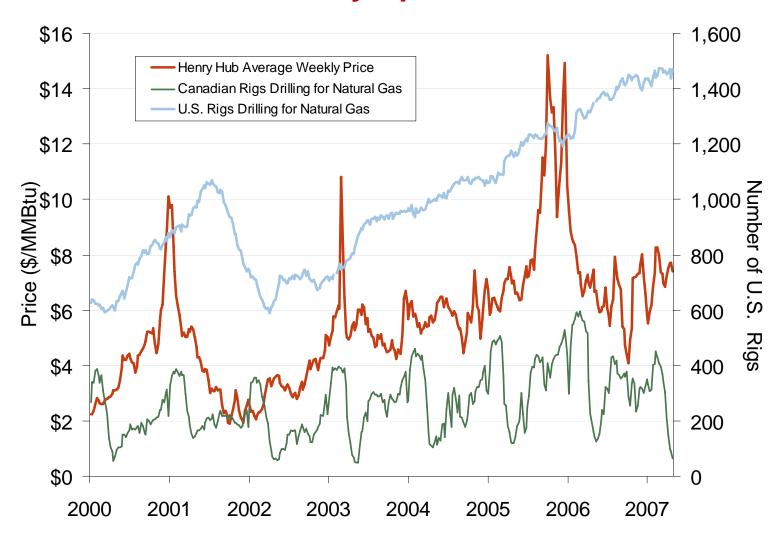


Source: Derived from EIA data.

Regional Totals of Working Gas in Storage

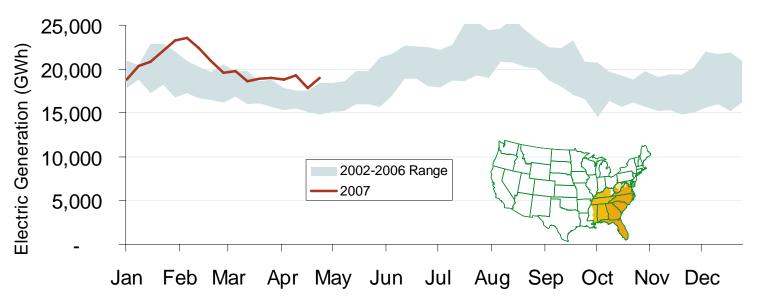


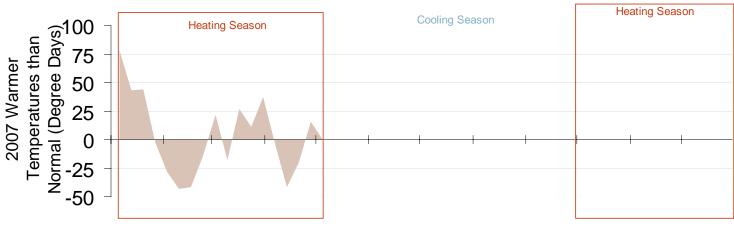
U.S. and Canadian Natural Gas Drilling Rig Count and Daily Spot Prices



Source: Derived from Platts and Baker Hughes data.

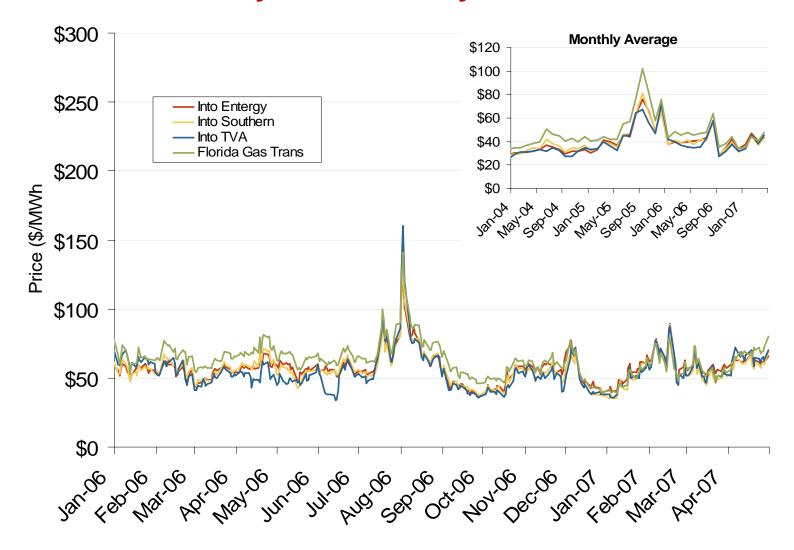
Weekly Electric Generation Output and Temperatures Southeast Region



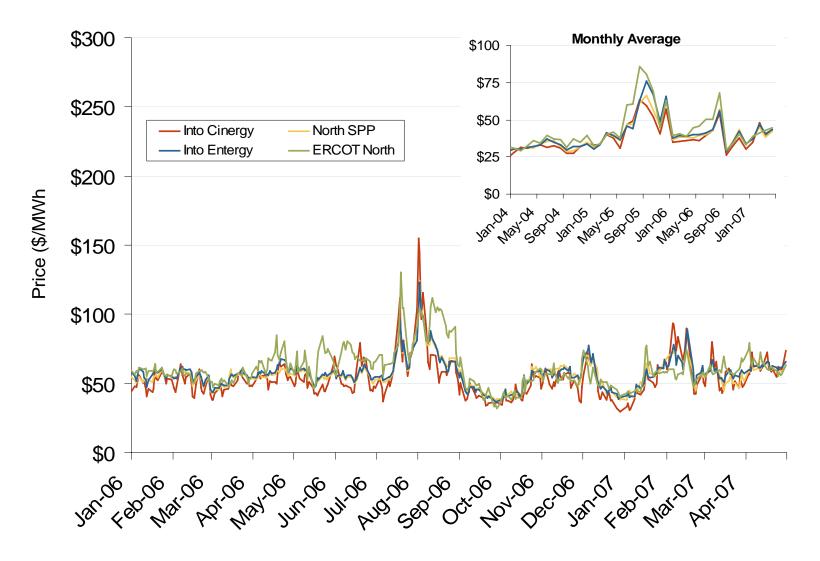


Prices and Market Analysis

Southeastern Daily Bilateral Day-Ahead On-Peak Prices

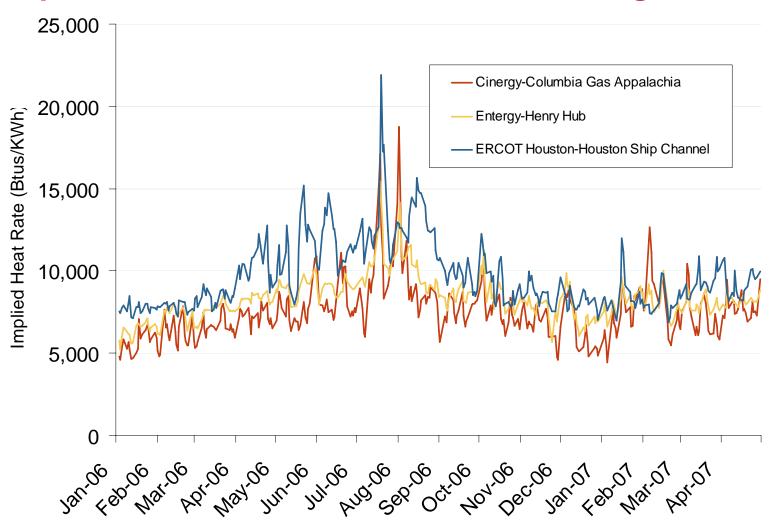


Midwestern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from Platts data.

Implied Heatrates at South Central Trading Points

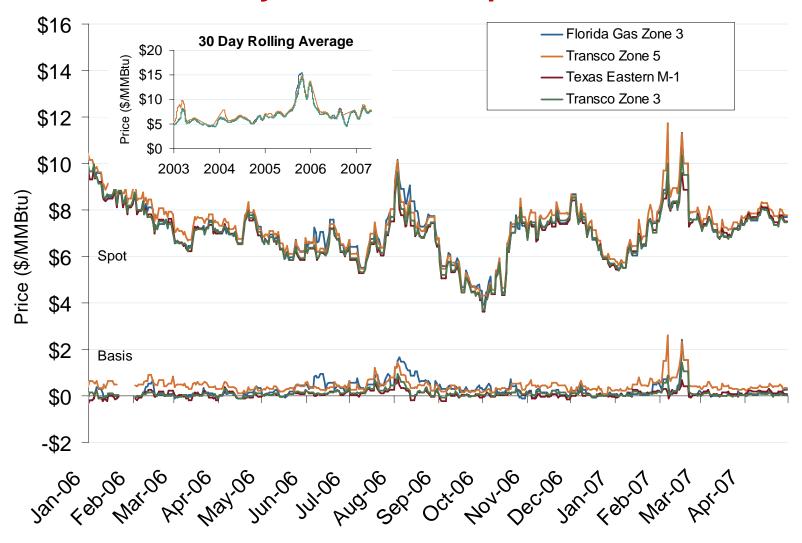


Source: Derived from Platts data

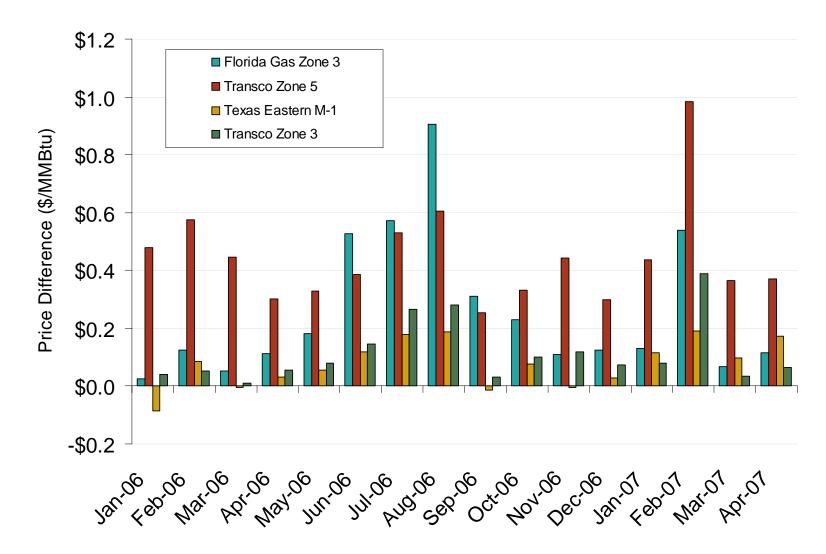
Henry Hub Natural Gas Daily Spot Prices 2006, 2007 and 2002-2006 Year Range



Southeastern Day-Ahead Hub Spot Prices and Basis

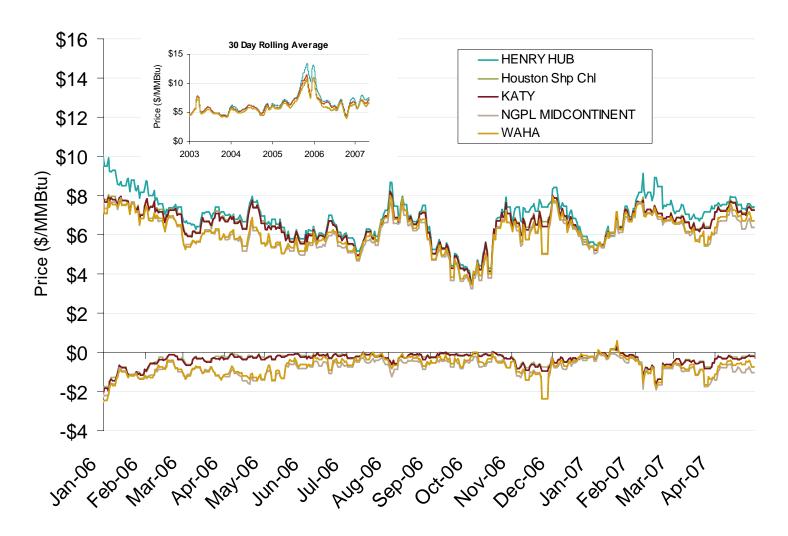


Southeastern Monthly Average Basis Value to Henry Hub

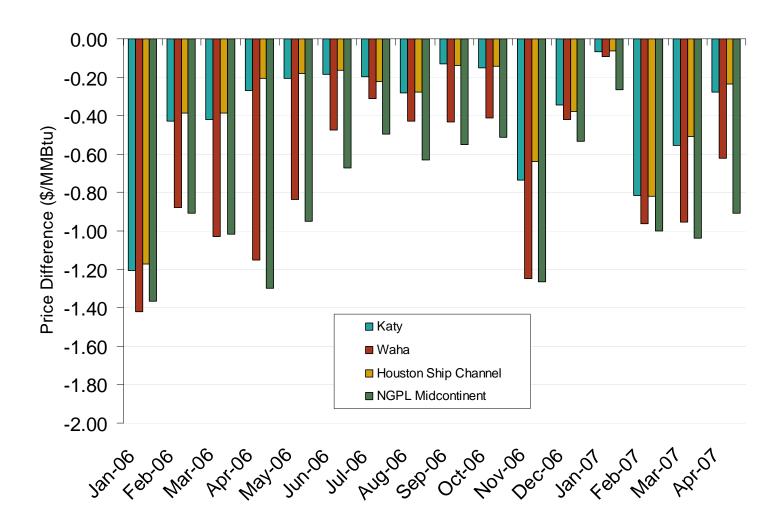


Source: Derived from Platts data.

South Central Day-Ahead Hub Spot Prices and Basis

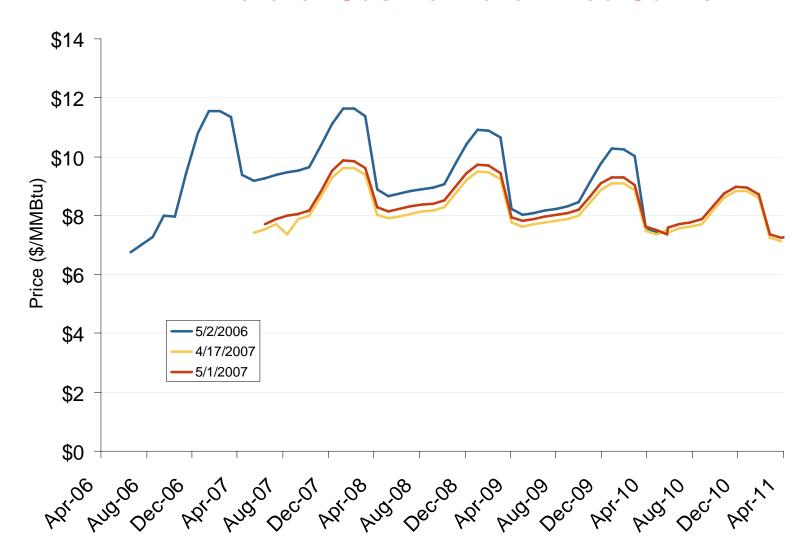


South Central Monthly Average Basis Value to Henry Hub



Source: Derived from Platts data.

NYMEX Natural Gas Forward Price Curve



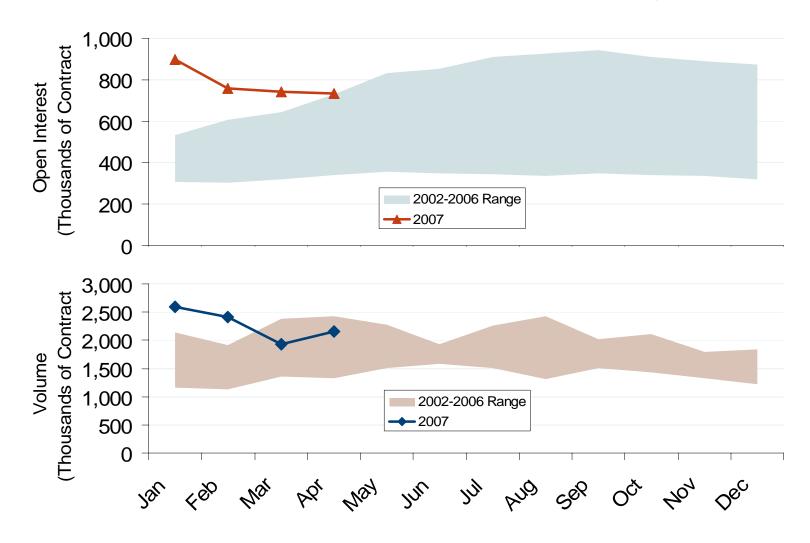
Source: Derived from NYMEX data.

Natural Gas Winter Futures Strip and Daily Henry Hub Spot and Bidweek Prices



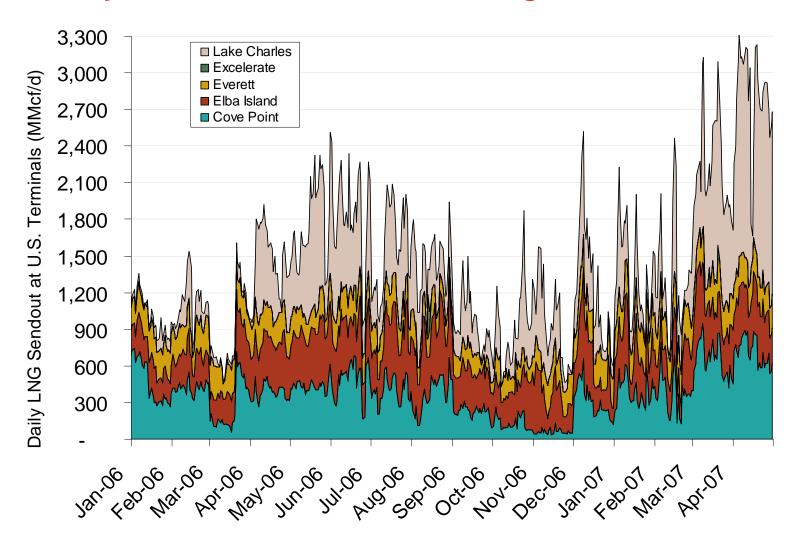


NYMEX Natural Gas Futures Month-End Open Interest and Total Monthly Volume

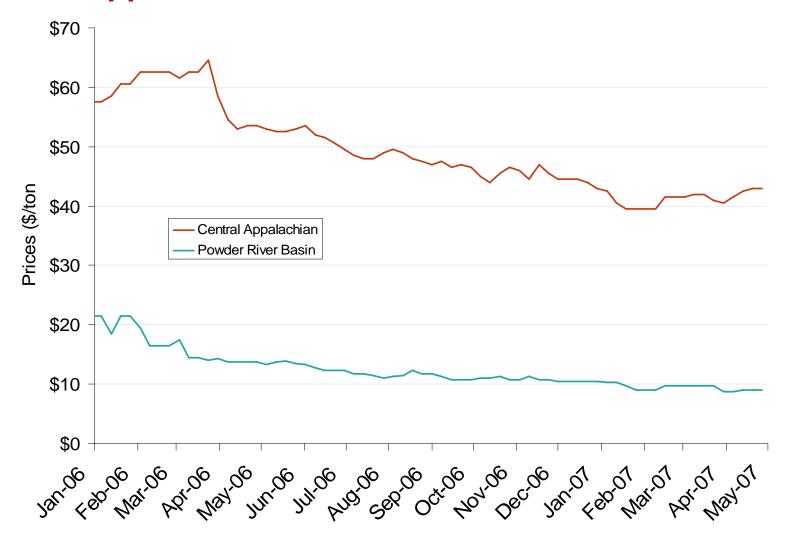


Source: Derived from NYMEX data.

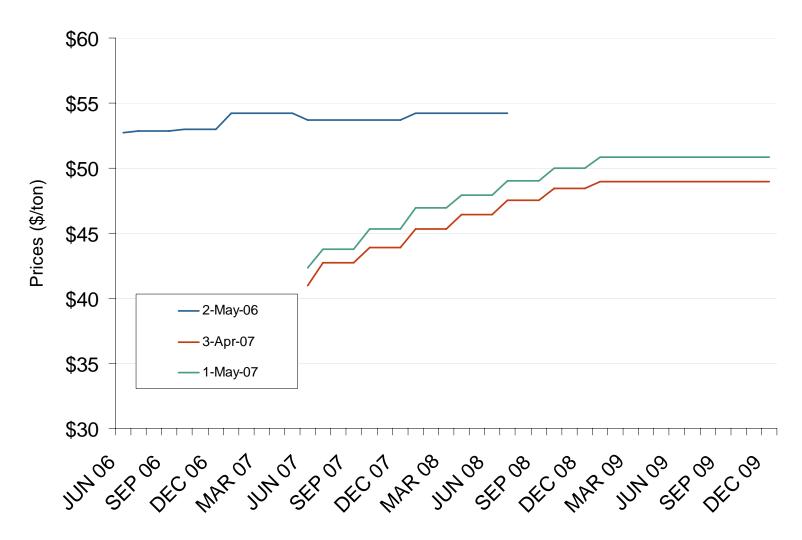
Daily Gas Sendout from Existing LNG Facilities



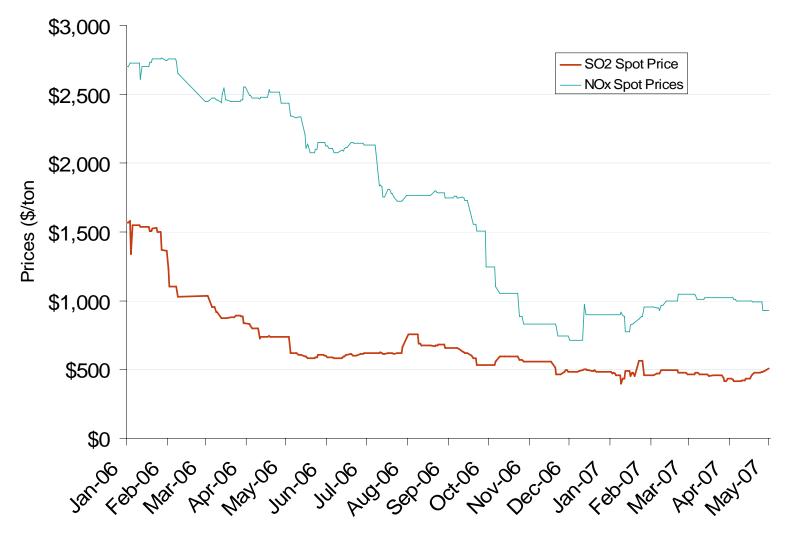
Central Appalachian and Powder River Basin Coal Prices



Central Appalachian Coal Futures Prices

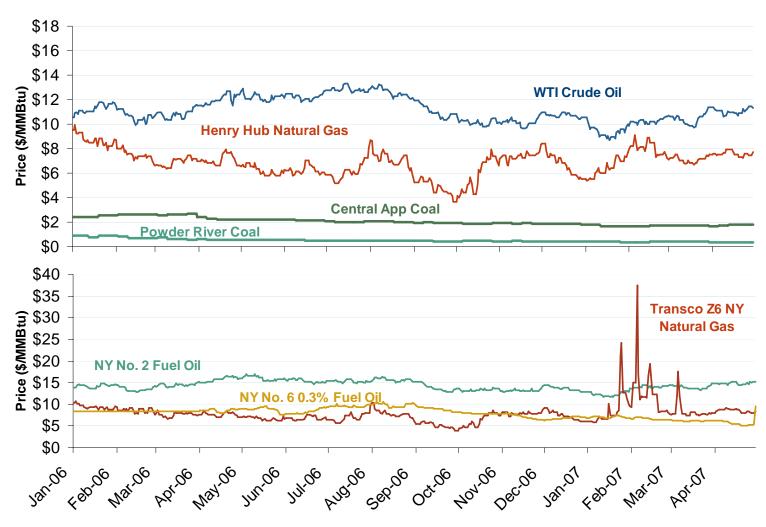


SO₂ and NO_x Allowance Spot Prices



Source: Derived from Cantor Fitzgerald data.

Oil, Coal and Natural Gas Daily Spot Prices



Source: Derived from ICE and Bloomberg data.

Note: Coal prices are quoted in \$/ton. Conversion factors to \$/MMBtu are based on contract specifications of 12,000 btus/pound for Central Appalachian coal and 8800 btus/pound for Powder River Basin coal.